

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

WELTMAN, WEINBERG & REIS CO., LPA

By: Cameron Deane, Esq. (Atty.

I.D.# 36334-2021)

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WWR# 041245550

Attorneys for Movant: KeyBank, N.A.



Order Filed on November 15, 2023

by Clerk

U.S. Bankruptcy Court

District of New Jersey

IN re:

Orbit Energy & Power, LLC

Debtor

Case No.: 22-19628-ABA

Chapter: 7

Judge: Andrew B. Altenburg, Jr.

CONSENT ORDER GRANTING RELIEF FROM THE AUTOMATIC STAY

The relief set forth on the following pages, number two (2) through four (4) is hereby

ORDERED

DATED: November 15, 2023



Honorable Andrew B. Altenburg, Jr.
United States Bankruptcy Court

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IN re:

Orbit Energy & Power, LLC
Debtor

Case No.: 22-19628-ABA

Chapter: 7

Judge: Andrew B. Altenburg, Jr.

**STIPULATED CONSENT ORDER GRANTING
RELIEF FROM THE AUTOMATIC STAY TO KEYBANK, N.A. FOR PURPOSES OF
LIQUIDATING A CERTAIN MOTOR VEHICLE IDENTIFIED
AS A 2014 MASERATI QUATTROPORTE**

Now come the parties, KeyBank, N.A. ("KeyBank") and Andrew Sklar, Esquire, Chapter 7 Trustee ("Trustee"), by and through their undersigned counsel, hereby stipulate as follows:

1. KeyBank is the secured lienholder of a motor vehicle owned by Debtor, more specifically identified as a 2018 Ram Promaster bearing VIN # ZFBERFBB3J6L86508 (the "Collateral" or "Vehicle").
2. Debtor purchased the Vehicle from Performance Dodge Ram pursuant to a pre-petition Retail Installment Sale Contract dated May 4, 2019 (the "Contract"), which was subsequently assigned to KeyBank.
3. On October 11, 2023, KeyBank filed a Motion for Relief from the Automatic Stay (the "Motion"), which is scheduled for hearing on November 7, 2023.

4. The parties have agreed that KeyBank shall be granted relief from the automatic stay at this time to enable KeyBank to liquidate the Collateral and satisfy its Claim, defined *infra*
5. The Claim owed to KeyBank at the time of liquidation shall consist of the current payoff, as of August 17, 2023, in the amount of \$5,541.74, as well as all accrued interest, fees, late charges up to the date of liquidation, as well as costs associated with the repossession and liquidation of the Collateral, (the “Claim”), consistent with the terms of the contract entered into by the Debtor.
6. KeyBank shall be entitled to retain proceeds from the sale sufficient to pay the total outstanding balance of the Claim owed by the Debtor to KeyBank, secured by the collateral.
7. Within five (5) days upon completion of the liquidation of the Collateral, KeyBank shall file with the Court a Notice of Sale identifying the proceeds received from the liquidation of Collateral, as well as the pay off amount to KeyBank on the date of the sale of the Collateral (the “Notice”). Simultaneously therewith, the Notice shall be sent to the Trustee and his counsel.
8. After payment of the Claim, KeyBank shall remit all remaining proceeds exceeding the pay off to Key Bank to the Trustee within twenty (20) business days.

WHEREFORE, KeyBank, N.A. is hereby granted relief from the automatic stay, pursuant to 11 U.S.C. §362 to allow it to repossess and liquidate the Collateral to satisfy its loan. After payment of the Claim, KeyBank shall remit all remaining proceeds to Trustee within twenty (20) business days.

/s/ Cameron Deane
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